

have not made enough progress on immigration? They bring up a point, but the President's point is the right one. He is bringing the message to the country on why we need real immigration reform.

I think there is one point on which 100 Members of this Chamber would agree: our present immigration system is broken, badly broken. We turn away lots of people who should be here. We also do not have a rational system for who should come here, and America is the lesser for it. As the Senator from Illinois pointed out, immigration is part of our proud heritage, and immigrants help America.

One of the reasons we are doing a lot better than Europe is we have welcomed new people into this country, and we integrate them and say: As quickly as you can, become Americans. We all came from somewhere else originally.

Now, I am still very hopeful that as the President sets the table and let's America know how important this is, we can get bipartisan immigration reform done in this Chamber, on the floor of the Senate, and even over in the House. It is hard, no question, but I believe, first, to get comprehensive reform we need bipartisan support. That is obvious. But, secondly, that people see enough need to do it that we can actually get it done, particularly if the President goes around the country, as he is beginning to do today in El Paso and as he has done in the past, and talks about the need for immigration reform, setting the table so we can actually get something real done.

#### THE DEFICIT

Mr. SCHUMER. Now, let me speak to the issue I came here to speak about, which is the deficit.

Speaker BOEHNER was in my hometown of New York City last night, and he talked about how important it is to get a handle on this deficit. On that issue, my colleagues on this side of the aisle and I certainly have no problem. Neither does President Obama. The President has proposed \$4 trillion in cuts—a huge amount of cutting, \$4 trillion—to close the deficit both on the spending side and the tax side. So anyone who thinks one side wants to cut the deficit and the other does not has not looked at the facts. But, obviously, we have to come together.

If each side sticks to its own position, nothing will happen. There should be one obvious place where Speaker BOEHNER and his colleagues can show some goodwill; that is, on these subsidies to big oil. No one can defend them—no one. Oil companies are making record profits. Gas prices are at an all-time or close to an all-time high, and we, the taxpayers, are continuing to subsidize the five big oil companies.

You could not write a more ridiculous scenario. Senator MENENDEZ, along with Senators BROWN and MCCASKILL, later today will introduce

legislation that our side agrees with, which will say take all that money and put it to deficit reduction. There are some who would have preferred to put the money into encouraging independence from particularly foreign oil. But because the deficit is such a huge problem and because we might have a dispute with our friends on the other side as to where the money ought to go, everybody can agree it would be worthwhile to take a little bit of the burden off of the taxpayers, have the oil companies pay their fair share, and stop these ridiculous tax breaks and subsidies to the five big oil companies.

So I ask Speaker BOEHNER to show some good faith. Some on his side have already said these subsidies don't belong. They were created at a time when oil was \$17 a barrel, when we worried about production here. Oil was hovering at just over \$100 a barrel again yesterday. You don't have to worry about their desire to explore. They are looking every place they can. They don't have to have a subsidy to do it.

Some might argue: What about the small and middle-size companies? Many of us believe they too should not get the tax breaks. But this bill Senator MENENDEZ will be introducing shortly doesn't even touch them—just the five big oil companies and just the tax breaks they now get. Why not? It is a perfect way to start this debate and show some good will.

Democrats have agreed to cuts—lots of cuts. People on the other side of the aisle can show some agreement on revenues. This area of revenues, which almost nobody can dispute, should not be there. So the time to repeal these giveaways is now. We would most prefer to do it in a bipartisan way. Speaker BOEHNER, and those on his side of the aisle, can show some good faith that they are not dug in and saying that only my way will lead to the kind of scenario that many tremble at, which is the debt ceiling not being approved.

We on this side of the aisle don't believe that should happen. Many on the other side have said they don't. The first good step that could be taken on the other side to show little give is to eliminate these big tax subsidies to big oil. I urge my colleagues to support it. I urge Speaker BOEHNER to pivot on his speech from yesterday and support this proposal. It would create a great deal of good will and put us in the direction of reducing the deficit that we all so much want to do.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. INHOFE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### GASOLINE PRICES

Mr. INHOFE. Madam President, it has been called to my attention that there are some people who are trying to respond to the fact that we have such high prices of gasoline at the pumps in a totally unrealistic way, in a way that is class warfare, in a way that doesn't make any sense to anyone, when we have a solution to this problem we have been talking about for a long period of time.

There are some who are trying to say we are going to have to do something about the subsidies that are given to oil companies, about what they have been doing over the years, and all of a sudden they are the ones who are responsible for the high price of gas at the pumps.

A CRS report was requested by my colleague, LISA MURKOWSKI, that grew out of frustration with the Democrats' refrain that "America has only 3 percent of the global oil reserves." Therefore, under this view, more drilling and production at home is futile. As President Obama has said many times, "with 3 percent of the world's oil reserves, the U.S. cannot drill its way to energy security."

Well, it can, because it is not 3 percent. A CRS report came out later and showed—and this is something people don't want to believe, but it is out there and it is a fact—the United States of America has the largest recoverable reserves of oil, gas, and coal of any country in the world—more than China, Saudi Arabia, or anyone else. Our problem is a political one—this administration. It goes down Democratic and Republican lines. The Democrats put 83 percent of America's Federal lands off limits to drilling. Of course, that is fine for the administration, because they have made some statements, which I will read in a minute, to demonstrate clearly that they want to increase the price of gas at the pumps.

On the idea that you can do this through regulation and through trying to further tax the oil industry, CRS stated that tax changes outlined in the President's budget proposal—I am quoting from CRS, which everyone knows is completely nonpartisan—"would make oil and natural gas more expensive for U.S. consumers and likely increase foreign dependence."

I was very proud of a couple of Democrats—the only two who were outspoken. Senator LANDRIEU, from Louisiana, said:

The administration has put forward draconian taxes on the oil and gas industry. . . . It seems very contrary to our stated goal of being more energy sufficient in the United States. Taxing this domestic industry will instead cut jobs and increase our dependence on foreign oil. So I want you to deliver that message again to the administration. We have bipartisan opposition to increasing taxes on this industry.

Senator MARK BEGICH from Alaska said: